

BSE Sensex 82,102 S&P CNX 25,170



Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	3913.7 / 44.1
52-Week Range (INR)	1960 / 1553
1, 6, 12 Rel. Per (%)	-2/-16/-9
12M Avg Val (INR M)	4061

Financials & valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	516.6	571.9	630.9
EBITDA	141.7	160.9	183.0
Adj. PAT	113.1	122.8	146.5
EBIT Margin (%)	22.4	23.4	24.6
Adj. EPS (INR)	47.1	51.2	61.1
EPS Gr. (%)	13.4	8.6	19.3
BV/Sh. (INR)	301.0	341.8	390.5

Ratios

Net D:E	-0.4	-0.4	-0.5
RoE (%)	16.6	15.9	16.7
RoCE (%)	16.0	15.9	16.6
Payout (%)	27.1	23.2	20.2

Valuations

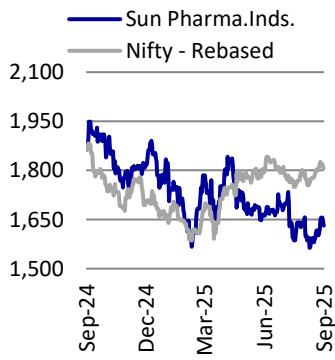
P/E (x)	34.6	31.9	26.7
EV/EBITDA (x)	27.0	23.2	19.9
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.1	2.0	2.4
EV/Sales (x)	7.4	6.5	5.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.5	54.5	54.5
DII	19.5	18.7	19.3
FII	17.3	18.0	17.2
Others	8.8	8.9	9.0

FII includes depository receipts

Stock performance (one-year)



CMP: INR1,631 TP: INR1,960 (+20%)

Buy

Well poised to sustain growth in focus segments

New launches/field force addition/marketing spend to drive growth in branded markets

We recently met with management of Sun Pharma (SUNP) to understand the company's business outlook.

- Management said that SUNP aims to sustain its outperformance in the domestic formulation (DF) segment through increased doctor engagement, new launches, addition of field force and strengthening the brand recall of its existing products.
- Management highlighted its continued focus on building the specialty franchise in developed markets through late-stage acquisitions (derma, ophtha, onco-derma), ramp-up of Leqselvi, Unloxcyt and Winlevi with higher field force/marketing spend (~USD100m in FY26), diversification of Ilumya supply, and improved doctor connect.
- Overall, we expect 14% earnings CAGR over FY25-27E, led by 17% sales CAGR in the specialty segment and 12% in DF/EM markets, and 160bp margin expansion. We value SUNP at 32x 12M forward earnings to arrive at a TP of INR1,960. Reiterate **BUY**.

SUNP targets consistent outperformance in India branded business

- Despite a large base (INR175b sales over 12M ending Jun'25), SUNP intends to grow better than the industry going forward as well.
- Under the leadership of Mr. Kirti Ganorkar since CY19, SUNP has implemented multiple strategic efforts to sustain superior growth in its DF business.
- SUNP has added workforce to increase penetration and enhance promotional efforts.
- Accordingly, in addition to metro cities, SUNP has established its presence in tier 2 cities in the past five years.
- Subsequently, the engagement with doctors and onboarding more doctors have boosted growth in prescriptions as well.
- Notably, FY25 YoY growth of 13.7% was led by volume, pricing and new launches. In fact, the new launches have been inherently part of its growth strategy in recent years. SUNP launched about 45 products in FY25 and five in 1QFY26.
- Since oncology is largely an institutional business, SUNP focuses less on this therapy in the DF market.
- Management indicated that an in-licensing strategy for products closer to the loss of exclusivity would not make economic sense compared to launching its own branded generic products.
- Overall, management intends to sustain consistent outperformance to the industry in the DF segment.

Pipeline, field force scale-up to drive growth in specialty segment

- SUN has strengthened its focus on building a specialty franchise in developed markets.

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- Strategically, SUNP intends to acquire assets at the end of phase II/phase III clinical trials. Subsequently, it plans to invest in the regulatory process for product approval and implement efforts toward building a commercial franchise. Management indicated that the focus is on products in dermatology, ophthalmology and onco-dermatology.
- Interestingly, SUNP has witnessed encouraging trends in prescriptions of recently launched 'Leqselvi' despite competing products available in the market and a delayed launch by SUNP due to better efficacy and lesser side effects.
- Notably, SUNP did not have any singly thrombotic event for 8mg Leqselvi.
- SUNP has filed for enhanced efficacy with the USFDA. With a changed label for enhanced efficacy, SUNP would be launching this product in 2HFY26.
- While SUNP already has doctor engagement due to marketing of Odomzo, the company intends to intensify this engagement and onboard more doctors for a better prescription run rate of Unloxcyt.
- Accordingly, the guided USD100m spending on specialty generics would include the addition of field force and the marketing for Leqselvi and Unloxcyt in FY26.
- The change in its distribution structure has led to an increase in the prescription of Winlevi in the recent past. Management expects the prescription run rate to further improve going forward.
- SUNP has a single-source supplier for Illumya and it is looking to diversify the supplier base.
- GM improvement over the past few years is largely led by higher traction in its specialty portfolio. Having said this, there is opex toward new launches like USD100m, which can cap EBITDA margin improvement over the medium term.
- SUNP is in the process of addressing the USFDA regulatory issues at Halol.

Other highlights

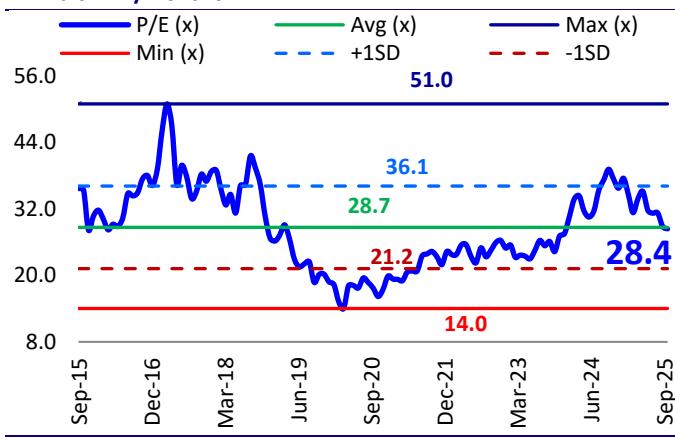
- SUNP has maintained its guidance of mid-to-high single-digit consolidated revenue growth for FY26.
- R&D expenses are expected to be 6-8% of sales in FY26.
- The ETR is expected to be 25% for FY26.

Exhibit 1: Global specialty pipeline

Candidate	Indication	Current Phase	Next Milestone
Unloxcyt	❖ metastatic cutaneous squamous cell carcinoma (cSCC)/locally advanced cSCC	❖ Approved in the US	❖ To be launched
NidlegyTM (EU, ANZ rights with Sun)	❖ Melanoma and Melanoma Skin Cancers	❖ Phase-3 completed. Original application to EMA withdrawn.	❖ Filing with EMA to be planned
Ilumya	❖ Psoriatic Arthritis	❖ Phase-3 completed	❖ Regulatory filing by the end of CY25
Fibromun	❖ soft tissue sarcomas/glioblastoma	❖ Phase-3/Phase-2	❖ Regulatory filing
GL0034	❖ Type-2 Diabetes	❖ Phase 1 completed	❖ Phase-2 to start during 2HCY25
MM-II	❖ Pain in Osteoarthritis	❖ Phase 2 completed	❖ To enter partnership for commercialization

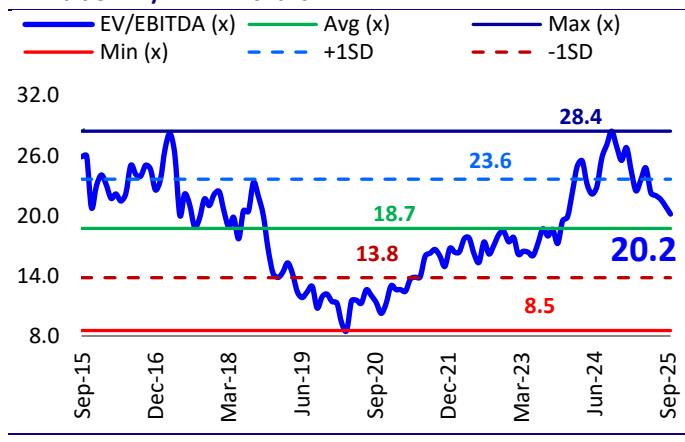
Source: Company, MOFSL

Exhibit 2: P/E chart



Source: MOFSL, Company, Bloomberg

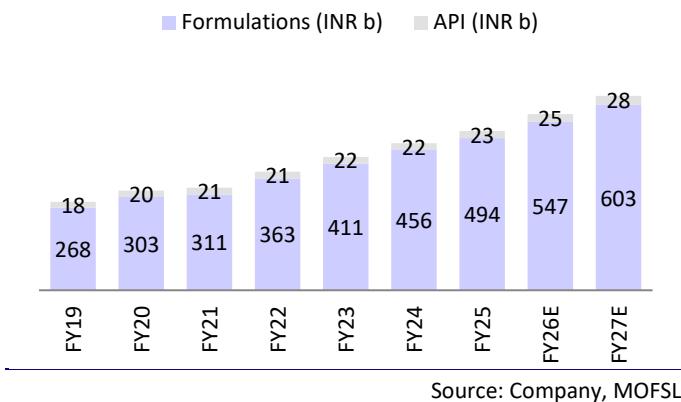
Exhibit 3: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

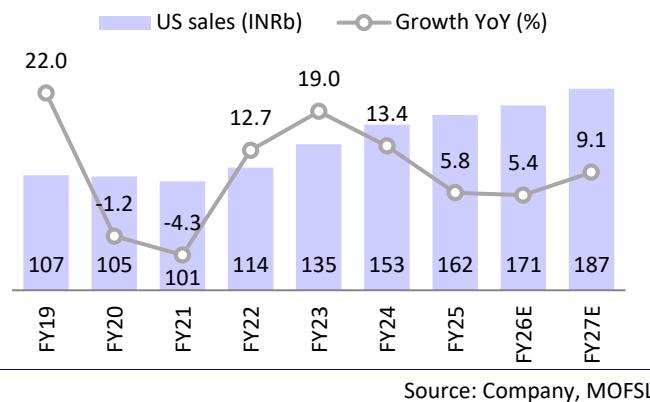
Story in charts

Exhibit 4: Expect 11% revenue CAGR over FY25-27



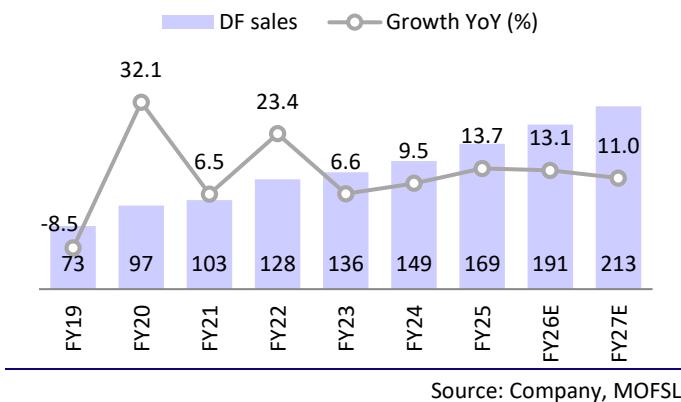
Source: Company, MOFSL

Exhibit 5: Expect 7% CAGR in US sales over FY25-27



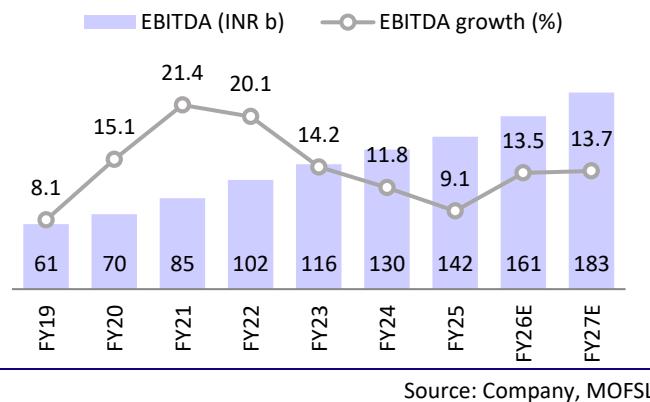
Source: Company, MOFSL

Exhibit 6: Expect DF sales CAGR of 12% over FY25-27



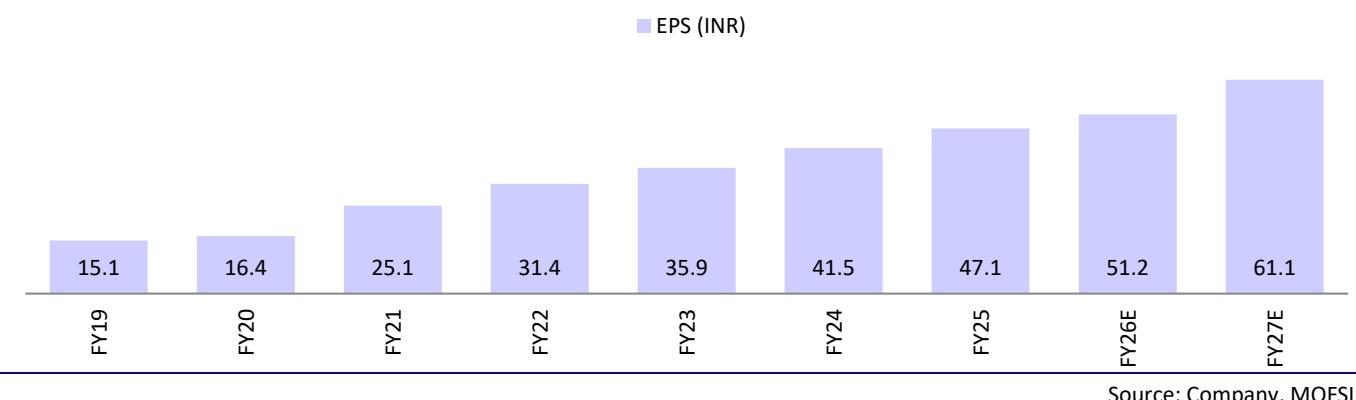
Source: Company, MOFSL

Exhibit 7: Expect EBITDA CAGR of 14% over FY25-27



Source: Company, MOFSL

Exhibit 8: Expect 14% EPS CAGR over FY25-27



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	323,252	332,331	384,264	432,789	477,585	516,612	571,883	630,894
Change (%)	12.7	2.8	15.6	12.6	10.4	8.2	10.7	10.3
EBITDA	69,741	84,678	101,688	116,142	129,871	141,689	160,853	182,959
Margin (%)	21.6	25.5	26.5	26.8	27.2	27.4	28.1	29.0
Depreciation	20,528	20,800	21,437	25,294	25,566	25,754	26,961	27,729
EBIT	49,214	63,879	80,250	90,847	104,305	115,936	133,892	155,230
Int. and Finance Charges	3,027	1,414	1,274	1,720	2,385	2,314	2,064	1,145
Other Income	6,360	8,355	7,528	6,345	13,542	25,022	29,590	29,909
PBT bef. EO Exp.	52,546	70,819	86,504	95,473	115,462	138,644	161,419	183,994
EO Items	-2,450	-42,825	-43,191	-1,389	-4,581	-1,123	5,890	0
PBT after EO Exp.	50,096	27,994	43,313	94,084	110,881	137,520	167,308	183,994
Total Tax	8,228	5,147	10,755	8,476	14,395	27,720	39,242	36,799
Tax Rate (%)	16.4	18.4	24.8	9.0	13.0	20.2	23.5	20.0
Minority Interest	4,219	-6,191	1,331	873	721	511	623	650
Reported PAT	37,649	29,039	31,227	84,735	95,766	109,289	127,444	146,545
Adjusted PAT	39,466	60,242	75,265	86,066	99,688	113,075	122,839	146,545
Change (%)	8.7	52.6	24.9	14.4	15.8	13.4	8.6	19.3
Margin (%)	12.2	18.1	19.6	19.9	20.9	21.9	21.5	23.2

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Total Reserves	450,245	462,229	477,713	557,555	634,268	719,781	817,623	934,567
Net Worth	452,645	464,628	480,112	559,954	636,668	722,180	820,022	936,967
Minority Interest	38,602	30,171	30,549	33,201	34,392	2,679	3,302	3,952
Total Loans	83,149	38,686	12,903	68,859	32,737	18,696	13,196	9,696
Deferred Tax Liabilities	-31,172	-35,119	-28,177	-34,872	-39,486	-42,153	-42,153	-42,153
Capital Employed	543,224	498,365	495,387	627,141	664,311	701,403	794,368	908,462
Gross Block	286,345	292,914	321,161	347,419	356,848	427,042	449,417	474,891
Less: Accum. Deprn.	122,691	140,260	160,422	190,345	210,723	236,477	263,438	291,167
Net Fixed Assets	163,655	152,653	160,739	157,074	146,124	190,565	185,979	183,724
Goodwill on Consolidation	64,815	62,876	65,913	83,580	85,990	89,394	89,394	89,394
Capital WIP	12,203	15,668	12,868	49,732	53,539	12,343	14,969	16,494
Total Investments	101,431	96,125	128,486	148,243	150,258	183,538	183,538	183,538
Curr. Assets, Loans&Adv.	308,668	313,780	301,576	333,617	377,682	401,088	516,152	651,457
Inventory	78,750	89,970	89,251	105,131	98,683	102,433	119,368	133,767
Account Receivables	94,212	90,614	104,846	114,385	112,494	130,461	145,713	164,205
Cash and Bank Balance	64,876	64,455	50,334	57,703	105,207	113,316	190,323	286,467
Loans and Advances	70,830	68,741	57,146	56,399	61,299	54,878	60,749	67,018
Curr. Liability & Prov.	107,548	142,738	174,195	145,106	149,282	175,525	195,663	216,145
Account Payables	36,645	43,122	50,898	59,860	60,172	61,843	69,819	77,315
Other Current Liabilities	25,409	48,728	26,372	25,185	27,279	47,480	52,560	57,983
Provisions	45,494	50,889	96,925	60,060	61,832	66,202	73,284	80,846
Net Current Assets	201,121	171,042	127,381	188,512	228,400	225,563	320,489	435,313
Appl. of Funds	543,224	498,365	495,387	627,141	664,311	701,403	794,368	908,462

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	16.4	25.1	31.4	35.9	41.5	47.1	51.2	61.1
Cash EPS	25.0	33.8	40.3	46.4	52.2	57.9	62.4	72.6
BV/Share	188.7	193.7	200.1	233.4	265.4	301.0	341.8	390.5
DPS	4.0	7.5	10.0	11.5	13.5	10.5	10.5	10.5
Payout (%)	30.0	72.8	90.3	41.6	39.7	27.1	23.2	20.2
Valuation (x)								
P/E	99.2	65.0	52.0	45.5	39.3	34.6	31.9	26.7
Cash P/E	65.2	48.3	40.5	35.1	31.2	28.2	26.1	22.5
P/BV	8.6	8.4	8.2	7.0	6.1	5.4	4.8	4.2
EV/Sales	12.2	11.7	10.1	9.1	8.0	7.4	6.5	5.8
EV/EBITDA	56.4	45.9	38.1	33.8	29.6	27.0	23.2	19.9
FCF per share	21.3	21.2	31.5	12.1	41.5	50.0	32.6	39.1
Return Ratios (%)								
RoE	9.1	13.1	15.9	16.6	16.7	16.6	15.9	16.7
RoCE	8.8	11.3	13.2	15.8	15.8	16.0	15.9	16.6
RoIC	11.3	15.2	19.3	24.5	25.0	24.8	25.7	30.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.1	1.2	1.2	1.3	1.2	1.3	1.3
Inventory (Days)	89	99	85	89	75	72	76	77
Debtor (Days)	106	100	100	96	86	92	93	95
Creditor (Days)	41	47	48	50	46	44	45	45
Leverage Ratio (x)								
Current Ratio	2.9	2.2	1.7	2.3	2.5	2.3	2.6	3.0
Net Debt/Equity	-0.2	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	50,096	27,994	44,813	94,084	110,879	137,520	167,308	183,994
Depreciation	20,528	20,800	21,437	25,294	25,566	25,754	26,961	27,729
Interest & Finance Charges	-519	-697	-4,260	-2,125	-7,844	2,314	2,064	1,145
Direct Taxes Paid	-13,459	-10,029	9,692	-15,098	-15,694	-4,768	-39,242	-36,799
(Inc)/Dec in WC	8,986	25,641	15,591	-56,618	10,621	-3,235	-24,211	-25,396
CF from Operations	65,631	63,708	87,273	45,537	123,528	157,584	132,880	150,673
Others	-84	-2,004	2,572	4,057	-2,178	-16,864	-29,590	-29,909
CF from Operating incl EO	65,548	61,704	89,845	49,593	121,350	140,721	103,290	120,765
(Inc)/Dec in FA	-14,500	-10,730	-14,344	-20,646	-21,710	-20,648	-25,000	-27,000
Free Cash Flow	51,048	50,973	75,501	28,948	99,640	120,073	78,290	93,765
(Pur)/Sale of Investments	-15,518	11,671	-34,333	-9,119	10,900	-28,912	0	0
Others	4,130	4,422	-8,571	-49,671	3,908	-3,501	6,291	6,717
CF from Investments	-25,888	5,362	-57,248	-79,436	-6,902	-53,061	-18,709	-20,283
Issue of Shares	0	4,250	0	0	0	0	0	0
Inc/(Dec) in Debt	-33,419	-43,170	-27,654	50,283	-35,130	-9,821	-5,500	-3,500
Interest Paid	-2,719	-1,443	-732	-1,325	-2,190	-2,238	27,527	28,764
Dividend Paid	-13,993	-15,862	-21,692	-25,197	-29,007	-36,173	-29,601	-29,601
CF from Fin. Activity	-57,151	-59,805	-51,935	23,761	-67,102	-79,058	-7,575	-4,337
Inc/Dec of Cash	-17,492	7,261	-19,337	-6,082	47,347	8,602	77,007	96,144
Opening Balance	72,756	64,876	64,456	50,334	57,703	105,207	113,316	190,323
Other Bank Balances	9,611	-7,681	5,215	13,451	157	-492		
Closing Balance	64,876	64,456	50,334	57,703	105,207	113,316	190,323	286,467

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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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